

Cherry Ridge

Mankato, Minnesota



Developer/Sponsor Southwest Minnesota Housing Partnership (SWMHP)

Architect JSSH Architects

General Contractor TBD

Units 83

Project Description Originally built in 1950 as a dormitory for the University of Minnesota, Mankato, Cherry Ridge Apartments was redeveloped into affordable housing in 1990. Financial restructuring will ensure the building remains affordable and rehabilitation will extend the life of the building. The development consists of a single building with a three-story and a five-story section that offers 34 one-bedroom units, 43 two-bedroom units and six three-bedroom units.

A Green Advantage Cherry Ridge Apartments will feature an array of green and sustainable improvements for the benefit of residents and the community, including:

- Extend the valuable life of the building through rehabilitation.
- Low-VOC paints, sealants, and adhesives.
- Continuous ventilation system for moisture control.
- Low flow showerheads.
- Faucet flow control aerators.
- Energy star appliances and light fixtures.
- HVAC system with a high efficiency boiler system.
- Native landscaping to reduce irrigation.
- High efficiency water heaters.

Rents The proposed financial restructuring plan allocates 63 units (eight of which are designated supportive housing units) as low-income housing tax credit units and 20 units as market rate units. The eight supportive housing units will be affordable to families earning 30% of the area median income, with additional units available to families earning 50% of area median income. The 20 market rate units will be available to families earning 60% of area median income.



Project Financing

Minnesota Green Communities	\$57,493
Enterprise Tax Credit Capital	\$1,797,240
Minnesota Housing Low and Moderate Income Rental Program	\$1,330,000
Minnesota Housing HOME Program	\$734,000
Minnesota Housing Economic Development and Housing Challenge Program	\$547,500
GP Equity Mortgage	\$536,000
Greater Minnesota Housing Fund Gap Loan	\$513,793
Minnesota Housing Flexible Financing	\$232,000
SWMHP NWA Loan	\$160,000
Deferred Developer Fee	\$149,273
HUD Section 4 (Enterprise)	\$28,736
Conservation Rebates	\$17,137
Mankato Economic Development Authority	\$2,500
Lloyd Management	\$2,500
Total Project Financing	\$6,108,172

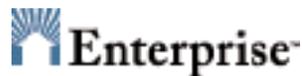
Amenities Cherry Ridge Apartments are located just east of downtown Mankato within walking distance of services, retail, transportation, and recreation. Situated on a hill, Cherry Ridge offers a private setting overlooking a panoramic view of the Mankato/North Mankato river valley. Improvements will include wireless internet access and the installation of a new, on-site playground.

Social Services Case management will be provided to residents who meet the State of Minnesota's definition of long-term homeless. Long term homeless are households (meaning an individual, family or youth) lacking a permanent place to live. The household must have been continuously homeless for one year or more or have had at least four episodes of homelessness in the past three years. Blue Earth County will manage the supportive services program and offer self-sufficiency and social service programs through a referral system.

Developer Southwest Minnesota Housing Partnership (SWMHP) is a private, nonprofit Community Development Corporation that serves over 25 rural counties in southwestern Minnesota. In May of 1992, four area community agencies joined forces to form SWMHP in response to a growing need for the development of affordable housing in the region. Based on that observed need, the mission of the Southwest Minnesota Housing Partnership is "to provide a sufficient supply of adequate, safe, sanitary, and affordable dwellings to ensure the health, safety, and welfare of the citizens of Southwestern Minnesota." Since its inception, SWMHP has created, preserved, or financed 5,200 housing units, bringing a substantial investment of public and private sources to the region.



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Minnesota Green Communities, a collaboration of the Greater Minnesota Housing Fund, the Family Housing Fund, and Enterprise, is an initiative designed to foster the creation of affordable, healthier, and more energy-efficient housing throughout Minnesota. The initiative will support the production of affordable housing with markedly reduced energy costs, use of materials beneficial to the environment, conservation-minded land use planning, and attention to the creation of healthy environments and lifestyles for individuals, children, families, and communities. For more information, please visit www.mnagreencommunities.org.

Minnesota Green Communities c/o Greater Minnesota Housing Fund
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